

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in crores except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	458.53	488.58	509.38	1,462.61	1,565.98	2,099.70
(b) Other income	9.08	24.87	8.23	41.03	29.03	47.02
<b>Total income</b>	<b>467.61</b>	<b>513.45</b>	<b>517.61</b>	<b>1,503.64</b>	<b>1,595.01</b>	<b>2,146.72</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	276.82	303.00	326.23	900.16	1,009.08	1,347.69
(b) Purchases of stock-in trade	2.63	2.28	-	4.92	-	-
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(0.23)	(3.92)	1.23	(1.66)	(5.72)	(7.23)
(d) Employee benefits expense	73.95	74.61	71.07	226.78	215.09	284.67
(e) Finance cost	8.81	9.02	2.74	25.76	8.22	15.05
(f) Depreciation and amortisation expense	21.87	21.92	15.97	63.72	42.05	59.75
(g) Other expenses	55.05	64.56	63.50	184.12	195.53	259.46
<b>Total expenses</b>	<b>438.90</b>	<b>471.47</b>	<b>480.74</b>	<b>1,403.80</b>	<b>1,464.25</b>	<b>1,959.39</b>
<b>3 Profit/(loss) before exceptional items and tax</b>	<b>28.71</b>	<b>41.98</b>	<b>36.87</b>	<b>99.84</b>	<b>130.76</b>	<b>187.33</b>
4 Exceptional items (Refer Note 4)	(5.17)	-	-	(5.17)	-	-
<b>5 Profit/(Loss) from continuing operations after exceptional items but before taxes</b>	<b>23.54</b>	<b>41.98</b>	<b>36.87</b>	<b>94.67</b>	<b>129.33</b>	<b>185.89</b>
<b>6 Tax expense</b>	<b>5.40</b>	<b>7.76</b>	<b>8.52</b>	<b>19.70</b>	<b>28.69</b>	<b>41.69</b>
a) Current Tax	2.12	6.15	8.25	13.90	26.61	38.34
b) Deferred Tax	3.28	1.61	0.27	5.80	2.08	3.35
<b>7 Net profit/(loss) for the period from continuing operations</b>	<b>18.14</b>	<b>34.22</b>	<b>28.35</b>	<b>74.97</b>	<b>100.64</b>	<b>144.20</b>
<b>8 Profit/(Loss) from discontinued operations (net of taxes) (Refer Note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.10</b>	<b>1.10</b>
<b>9 Net profit/(loss) for the period from operations (A)</b>	<b>18.14</b>	<b>34.22</b>	<b>28.35</b>	<b>74.97</b>	<b>101.74</b>	<b>145.30</b>
<b>10 Total other comprehensive income for the period (B)</b>	<b>0.20</b>	<b>(2.55)</b>	<b>0.44</b>	<b>(2.38)</b>	<b>1.33</b>	<b>(0.09)</b>
(a) (i) Items that will not be reclassified to profit or loss	0.15	(3.12)	0.68	(3.01)	2.05	(0.14)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.05	0.57	(0.24)	0.63	(0.72)	0.05
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
<b>11 Total comprehensive income for the period (A + B)</b>	<b>18.34</b>	<b>31.67</b>	<b>28.79</b>	<b>72.59</b>	<b>103.07</b>	<b>145.21</b>
12 Paid up equity share capital	52.44	52.44	52.44	52.44	52.44	52.44
13 Other Equity						1,045.51
14 Earnings per share (Face value Rs. 2 each) (not annualised)						
a Earning per share continued operations (face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	0.69	1.31	1.08	2.86	3.78	5.50
b) Diluted (in Rs.)	0.69	1.31	1.08	2.86	3.78	5.50
b Earning per share discontinued operations (face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	-	-	-	-	0.04	0.04
b) Diluted (in Rs.)	-	-	-	-	0.04	0.04
c Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	0.69	1.31	1.08	2.86	3.82	5.54
b) Diluted (in Rs.)	0.69	1.31	1.08	2.86	3.82	5.54



**Notes on unaudited standalone financial results:**

- 1) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2019 have been reviewed on 06 February 2020 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the Company.

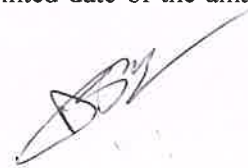
These results along with the review report of the statutory auditors have been filed with stock exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website ([www.nseindia.com](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.unominda.com](http://www.unominda.com)).

- 2) These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) During the year ended 31 March, 2019 Company's unit at Sonepat for manufacturing of two wheeler lights was hived off to its wholly owned subsidiary viz. Minda Rinder Private Limited. The shareholders of the Company had accorded their consent to the aforesaid resolution on 30 March 2018. Accordingly, it was treated as discontinued operations. The relevant information for the discontinued operations for all the periods presented is as below:

(Rs. in Crores)

Particulars	31 Dec 2019 (Qtr.)	30 Sept 2019 (Qtr.)	31 Dec 2018 (Qtr.)	31 Dec 2019 (Nine Months)	31 Dec 2018 (Nine Months)	31 March 2019 (Year ended)
Revenue	-	-	-	-	30.00	30.00
Expenses	-	-	-	-	28.57	28.57
Profit/(Loss) before Tax	-	-	-	-	1.43	1.43
Tax Expenses	-	-	-	-	0.33	0.33
Profit/(Loss) after Tax	-	-	-	-	1.10	1.10

- 4) Exceptional items for the quarter ended 31 December 2019 consisted of an amount of Rs. 5.17 Crore relating to acquisition.
- 5) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 6) The Board of directors of the Company in its meeting held on 16 May 2019 had approved the composite scheme of merger of Company's wholly owned subsidiaries i.e. M J Casting Limited (Transferor Company No.1), Minda Distribution and Services Limited (Transferor Company No.2), Minda Auto Components Limited (Transferor Company No.3) and Minda Rinder Private Limited (formerly known as Rinder India Private Limited) (Transferor Company No.4) (collectively referred as "Transferor Companies"), with the Company ('Transferee Company', Minda Industries Limited) subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.



The Company filed Application before NCLT, New Delhi during the previous quarter. The process of NCLT approval is under progress. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 7) The Board of directors of the Company in its meeting held on 14 February 2019 approved composite scheme of amalgamation (the Scheme) of Harita Limited ("Transferor Company 1") and Harita Venu Private Limited ("Transferor Company 2") and Harita Cheema Private Limited ("Transferor Company 3") and Harita Financial Services Limited ("Transferor Company 4") and Harita Seating Systems Limited ("Transferor Company 5") and Minda Industries Limited ("Transferee Company") subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.

The Company filed Application before NCLT, New Delhi during the previous quarter. The process of NCLT approval is under progress. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 8) Effective 01 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 01 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings as on the date of initial application. Accordingly, the Company is not required to restate the comparative information.

On 01 April 2019, the Company has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 01 April 2019.

Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from "Rent" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.

To the extent the performance of the current period is not comparable with earlier period results, the reconciliation of above effect on statement of profit and loss for the quarter and nine months ended 31 December 2019 is as under:

(Rs. in Crores)			
Adjustments to increase (decrease) in net profit	Qtr ended 31st Dec 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Qtr ended 31st Dec 2019 as reported
Rent	4.62	(0.78)	3.84
Depreciation and amortisation expenses	21.23	0.64	21.87
Finance Cost	8.39	0.42	8.81
<b>Profit before tax</b>	<b>23.82</b>	<b>(0.28)</b>	<b>23.54</b>
Less: Tax expense	(5.50)	0.10	(5.40)
<b>Profit after tax</b>	<b>18.32</b>	<b>(0.18)</b>	<b>18.14</b>

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Adjustments to increase (decrease) in net profit	Nine months ended 31st Dec 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Nine months ended 31st Dec 2019 as reported
Rent	14.73	(2.39)	12.34
Depreciation and amortisation expenses	61.81	1.91	63.72
Finance Cost	24.45	1.31	25.76
<b>Profit before tax</b>	<b>95.50</b>	<b>(0.83)</b>	<b>94.67</b>
Less: Tax expense	(19.99)	0.29	(19.70)
<b>Profit after tax</b>	<b>75.51</b>	<b>(0.54)</b>	<b>74.97</b>

- 9) The Board of Directors of the Company at its meeting held during the quarter approved entering into Wheel Speed Sensor Business in India and South Korea by purchasing certain assets and technical knowhow from Sensata Group entities located outside India.
- 10) The Board of Directors of the Company in their meeting held on 06 February 2020 accorded its consent for the Scheme of Amalgamation of Minda iConnect Private Limited with Minda Industries Limited, subject to necessary approval(s) of Shareholders, Creditors and other approvals and sanction by the National Company Law Tribunal (NCLT), New Delhi.
- 11) Subsequent to the quarter, Minda Emer Technologies Limited (METL) [a joint venture entity] has entered into a definitive agreement to acquire 47% equity shares of Rohan BRC Gas Equipment Private Limited (Rohan BRC) from M.T.M. S.R.L for Rs. 9.40 Crore.
- 12) The Board of Directors of the Company in their meeting dated 6 February 2020 has approved and declared the interim dividend of Rs. 0.40 per share i.e. 20% on equity shares (Face value of Rs. 2 each).

For and on behalf of the Board of

**Minda Industries Limited**



(ANAND KUMAR. MINDA)  
Director



Place : Gurugram, Haryana  
Date : 06 February 2020



# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited standalone financial results for the quarter and year to date ended 31 December 2019 of Minda Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Minda Industries Limited for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The unaudited standalone financial results include the company's share of net profit of Rs. 2.09 crores for the quarter ended 31 December 2019 and Rs. 5.60 crores for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 in respect of three partnership firms, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our review report on the unaudited financial results, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the review reports of the other auditors.

Our conclusion is not modified in respect of such matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm's Registration No. 101248W/W-100022



**Rajiv Goyal**  
*Partner*

Membership No. 094549  
ICAI UDIN: 20094549AAAABL1344

Place: Gurugram  
Date: 6 February 2020